FOLLOW THE MONEY

NO KINGS EXPOSED: THE COMPLETE INVESTIGATIVE RECORD

Three Levels of Investigation | Primary Sources Only | IRS Filings | FEC Records | Congressional Testimony | Active Court Documents

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> **!** *They told you it was spontaneous. They told you it was grassroots. A Nebraska state court filing uses two words that end that narrative forever: "By design."*

What follows is the most comprehensive documented account of the No Kings protest funding architecture assembled from open-source intelligence. Every figure cited is sourced to a primary government document, active court filing, congressional testimony, or IRS record. This is not opinion. This is not partisan framing. This is the public record, assembled in one place so that every American can evaluate it independently.

The protesters are real. Their grievances are real. Millions of genuine Americans participated for reasons they sincerely believe in. That truth does not contradict what follows. It is, in fact, the mechanism by which the operation works. Real anger, harvested by a privately funded machine, amplified by a covert influence operation, and marketed to the public as something it structurally was not.

SECTION I: WHAT NO KINGS ACTUALLY IS

The No Kings protests are a series of three mass mobilization events that took place on June 14, 2025, October 18, 2025, and March 28, 2026. Organizers estimated that more than five million people participated in the first event, nearly seven million in the second, and eight to nine million in the third, making the

series collectively the largest sustained single-day protest cycle in American history by attendance estimates.

The movement was publicly framed as a decentralized, leaderless, spontaneous civic uprising against what organizers described as authoritarian governance under the second Trump administration. The primary coordinating organization was Indivisible, a 501(c)(4) nonprofit founded in 2016 by former Democratic congressional staffers. Additional coordinating entities included 50501, MoveOn, the ACLU, the American Federation of Teachers, the Democratic Socialists of America, and more than 200 other partner organizations.

The official position of the organizers: No Kings is not an organization and cannot accept donations. Events are organized locally by volunteers. The funding figures cited by critics conflate general organizational grants with specific protest activity.

The official position is technically defensible. It is also, as the following record demonstrates, a carefully constructed legal fiction designed to prevent the kind of comprehensive financial audit this document represents.

SECTION II: THE COMPLETE MONEY MAP

The following table represents every confirmed funding relationship traced through IRS Form 990 filings, grant databases, and financial disclosures. These are not estimates or projections. They are documented transactions in the public record.

FUNDER	AMOUNT	VERIFICATION SOURCE
George Soros / Open Society Foundations	**$7.61M+ to Indivisible**	*OSF public grant database; confirmed*
Open Society Action Fund	**$3M (2023-24 grant)**	*OSF grant database; "social welfare activities"*
Hansjorg Wyss / Berger Action Fund	**$1M direct to Indivisible**	*IRS tax filings; April 2024-March 2025*
Wyss / Berger Action Fund	**$27M to Sixteen Thirty Fund**	*IRS tax filings; same financial cycle*
Wyss / Berger Action Fund to Sixteen Thirty	**$245M+ since 2016**	*Multiple IRS Form 990 filings*

FUNDER	AMOUNT	VERIFICATION SOURCE
Fund (total)		
Arabella Advisors / Sixteen Thirty Fund	**$114.8M+ to No Kings partners**	*GAI financial disclosures; 2019-2023*
Tides Foundation	**$1.27M to Indivisible**	*IRS Form 990; 2018 alone*
Tides Advocacy	**$2.24M to Indivisible**	*IRS Form 990 records*
Tides Network Total	**$3M+ to Indivisible**	*Multiple 990 filings confirmed*
Ford Foundation	**~$51.7M to partner orgs**	*Foundation grant databases*
Rockefeller Brothers Fund	**~$28.7M to partner orgs**	*Foundation grant databases*
Buffett-affiliated groups	**~$16.7M to partner orgs**	*Foundation grant databases*
Christy Walton (Walmart heiress)	**NYT full-page ad**	*Confirmed; New York Times ad record*
Reid Hoffman (LinkedIn)	**Undisclosed; Indivisible**	*Via 'Investing in US' grantmaking org*
Democracy Alliance network	**$1.83B+ total infrastructure**	*Internal DA documents; Washington Free Beacon*

Total documented network: $294 million flowing to more than 100 partner organizations through a layered system of nonprofit pass-throughs specifically engineered to obscure the identity of original donors. The organizations themselves report combined annual revenues exceeding $3 billion.

The organizers' rebuttal — that these are multi-year general operating grants not designated for specific protest activity — is technically accurate and analytically irrelevant. Funding an organization funds its operational capacity. When the Open Society Action Fund grants Indivisible $3 million for 'social welfare activities' in 2023-2024, and Indivisible then coordinates the largest single-day protest in American history in 2025, the assertion that those dollars are hermetically sealed from protest activity defies basic accounting logic, even if it is legally defensible.

SECTION III: THE FOREIGN MONEY FINDING

This section represents the most legally consequential finding in the entire investigation. It is documented in active state court proceedings, prior FEC investigation records, and IRS tax filings. It involves a confirmed foreign national whose financial involvement in the No Kings ecosystem was, by the explicit admission of a state attorney general's court filing, engineered to be invisible.

Who is Hansjorg Wyss?

Hansjorg Wyss is a Swiss citizen residing in Wyoming. He made his fortune as founder of the medical device company Synthes, which was acquired by Johnson and Johnson in 2012 for $20 billion. He is not a U.S. citizen. He does not hold a green card. Federal law prohibits foreign nationals from contributing directly or indirectly to U.S. political campaigns or operations intended to influence elections.

Wyss has previously been found by the FEC to have made $119,000 in illegal political donations from 1990 to 2006. The agency declined to pursue enforcement because the statute of limitations had expired. The finding of illegality is part of the official FEC record. Despite this, Wyss continued to operate in U.S. politics through an increasingly sophisticated nonprofit architecture.

The Documented Money Chain

The following chain is confirmed through IRS tax filings and is not disputed:

- Wyss funds the Berger Action Fund and the Wyss Foundation with personal capital.
- Between April 2024 and March 2025, the Berger Action Fund disbursed $57.3 million to 11 activist organizations.
- Of that, $1 million went directly to the Indivisible Project — the lead organizer of No Kings.
- $27 million went to the Sixteen Thirty Fund in the same cycle.
- The Sixteen Thirty Fund in turn funded Indivisible, the ACLU, MoveOn, and the League of Conservation Voters — all confirmed No Kings coalition members.
- In total, Wyss-linked entities have directed $245 million or more to the Sixteen Thirty Fund and New Venture Fund since 2016.

COURT

Nebraska Attorney General Mike Hilgers, in his November 2025 court filing, states directly: "Mr. Wyss's name will not appear in any campaign-finance disclosure. That is by design."

Those words — by design — appear in an official state government legal filing entered into the court record of Madison County District Court, Nebraska, in November 2025. They are not the words of a critic or a journalist. They are the words of a state attorney general describing the intentional architecture of a foreign national's political spending operation.

The FEC Investigation and Its Outcome

In May 2021, the watchdog organization Americans for Public Trust filed a formal complaint with the Federal Election Commission alleging that Wyss, the Wyss Foundation, the Berger Action Fund, the New Venture Fund, and the Sixteen Thirty Fund had made illegal foreign national contributions through a network of nonprofit pass-throughs. The FEC's official Matter Under Review is number 7904 and is part of the permanent public record at fec.gov.

The FEC commission voted 3-3 on whether there was reason to believe the conduct constituted illegal foreign contributions. In a bipartisan commission of three Democrats and three Republicans, three commissioners concluded there was reason to believe illegal conduct had occurred. Three did not. The structural deadlock prevented any enforcement action.

The Berger Action Fund was represented in the FEC proceeding by Marc Elias, the Democratic Party's preeminent election attorney and one of the most prominent campaign finance lawyers in the United States. The involvement of the party's top election lawyer personally defending a Swiss billionaire's dark money vehicle in a foreign contribution investigation is among the most significant institutional connections in this entire record.

Nebraska v. Wyss: Active Litigation

On November 5, 2025, Nebraska Attorney General Mike Hilgers filed suit in Madison County District Court against Hansjorg Wyss and six associated entities: the Wyss Foundation, the Sixteen Thirty Fund, the Berger Action Fund, the New Venture Fund, the Hopewell Fund, and the Fairness Project. The suit alleges that

Wyss-linked entities directed more than $10 million into Nebraska state ballot initiative campaigns since the state enacted a law in 2022 barring foreign nationals from contributing to state ballot campaigns. More than $7 million of that came in 2024 alone.

The AG's office constructed a public flow chart illustrating the alleged money path from Wyss through four pass-through entities to three Nebraska nonprofits and ultimately to ballot initiative campaigns. The litigation is ongoing as of the date of this publication.

SECTION IV: THE DARK MONEY ARCHITECTURE — ARABELLA ADVISORS

Understanding the financial infrastructure behind No Kings requires understanding Arabella Advisors, which The Atlantic described as the left's premier dark money operation and which Politico described as 'the indisputable heavyweight of Democratic dark money.' Arabella is not a nonprofit. It is a for-profit limited liability corporation based in Washington D.C., founded in 2005 by Eric Kessler, a former Clinton administration appointee.

Arabella's business model is to manage a network of politically active nonprofits on behalf of wealthy progressive donors, providing them with the operational infrastructure to move money into political causes without public attribution. Between its founding in 2005 and 2021, Arabella raised $6.5 billion, the vast majority flowing to policy and advocacy groups on the left.

The Arabella Shell Network

- Sixteen Thirty Fund (501c4) — The Atlantic's 'indisputable heavyweight of Democratic dark money.' Spent $400 million in the 2020 election cycle, $196 million in 2022.
- New Venture Fund (501c3) — $975 million in revenue in 2020 alone. Fiscal sponsor for dozens of pop-up activist organizations.
- Hopewell Fund (501c3) — Focused primarily on reproductive rights advocacy.
- Windward Fund (501c3) — Environmental and climate advocacy focus.

- North Fund (501c4) — $62.4 million in assets; focused on state ballot initiatives.
- Hub Project — Founded by Wyss, housed within the New Venture Fund, operating since 2015 without FEC filing per the Americans for Public Trust complaint.

How the Architecture Works

The mechanism is elegant in its legal simplicity. A billionaire donor contributes to one of the Arabella-managed funds. The fund then grants money to a fiscally sponsored project, which may operate under a grassroots-sounding local name such as 'Arizonans United for Health Care' or 'North Carolinians for a Fair Economy.' Because the project operates under the fiscal sponsorship of the Arabella fund, it is not required to file its own IRS Form 990. The original donor's identity is not disclosed in any public filing. The local-sounding group runs political campaigns, organizes protests, and funds advocacy — with no traceable link back to its actual financial origin.

KEY

Arabella's constituent nonprofit organizations used tax regulations allowing fiscal sponsorship arrangements to avoid IRS Form 990 filing requirements. Using pass-through arrangements, funding moves from organization to organization making it structurally difficult to trace where donor money ends up.

The Gates Foundation Exit

The Bill and Melinda Gates Foundation was one of Arabella's earliest and largest funders, providing $450 million over 16 years. In August 2025 — directly during the No Kings protest cycle — the Gates Foundation quietly ceased making grants to nonprofit funds administered by Arabella Advisors. The departure of one of the world's most prominent progressive philanthropies from a network that had received $450 million of its money, specifically due to concerns about political entanglements, during the period in which that network was actively funding the No Kings protest infrastructure, is among the most significant institutional signals in this investigation.

The Rebrand

In November 2025, simultaneous with the Nebraska lawsuit against Wyss, the House Oversight Committee investigation into the Chorus program, and the second No Kings protest cycle, Arabella Advisors announced it was rebranding entirely to Sunflower Services. The Sixteen Thirty Fund, its largest 501c4, announced it would not take an ownership interest in Sunflower but would contract with it for administrative services. Nonprofit analysts described the move as a structural rebrand to shed institutional toxicity while preserving operational continuity. The North Fund's fate at the time of this writing remains uncertain.

SECTION V: THE COVERT SOCIAL MEDIA INFLUENCE OPERATION

What follows is the dimension of this investigation that most directly implicates the information environment in which the No Kings protests were perceived, amplified, and understood by the American public. It is confirmed by a WIRED magazine investigative report, congressional investigation records, official House Oversight Committee releases, and signed influencer contracts obtained by investigators.

The Chorus Creator Incubator Program

In spring 2025 — weeks before the first No Kings protest on June 14 — the Sixteen Thirty Fund launched the Chorus Creator Incubator Program. Chorus was co-founded by Stuart Perelmuter, founder of the for-profit influencer marketing agency Good Influence whose previous clients included the Kamala Harris presidential campaign, and Brian Tyler Cohen, a Democratic influencer with 4.6 million YouTube subscribers.

Investigative journalist Taylor Lorenz at WIRED magazine broke the story on August 27, 2025. The House Oversight Committee subsequently opened a formal investigation. What the investigation confirmed:

- More than 90 social media influencers were recruited and paid between $250 and $8,000 per month.
- The combined audience of participating influencers exceeded 100 million weekly viewers.

- Contracts explicitly prohibited influencers from disclosing their financial relationship with Chorus or the Sixteen Thirty Fund to their audiences.
- Participating influencers were required to attend daily political messaging briefing sessions.
- All bookings with political figures and lawmakers were required to be routed through Chorus for pre-approval.
- Influencers were prohibited from producing content inconsistent with Chorus's policy agenda using Chorus resources.
- The Chorus fundraising deck described the program's goal as building 'new infrastructure to fund independent progressive voices online at scale.'

The 72-Hour Obstruction Sequence

On November 18, 2025, the House Oversight and Government Reform Committee, chaired by Representative James Comer of Kentucky, sent formal inquiries to the Sixteen Thirty Fund and Sunflower Services seeking documents related to the Chorus program.

Within 72 hours — on November 21, 2025 — records with the Government of the District of Columbia show that a new domestic nonprofit corporation called Creator Collective was filed. The Committee found that the sequence and circumstances surrounding this change of control were 'dubious at best.'

CONGRESS

The Committee noted: 'The opacity surrounding the legal separation between Chorus and the Sixteen Thirty Fund suggests efforts to conceal the change from the Committee and the public.' The new entity's website was registered through a privacy service based in Iceland that the Committee noted is 'known to be used by nefarious actors and others intending to hide information about website registrations.'

The Committee obtained 50 quarterly compliance reports completed by Chorus influencers. Each contained a signed certification that the influencer 'did not create any content on behalf of Chorus or using any Chorus resources that expressly advocated the election or defeat of, or solicited funds for, a clearly identified candidate, political party, or ballot measure.' The Committee found that numerous Chorus influencers appeared to have generated content 'potentially inconsistent with this certification.' The investigation was ongoing as of the date of this publication.

The Significance of the Chorus Finding

The Chorus program did not pay protesters. It paid content creators to shape the information environment surrounding the protests without disclosing that their perspectives were financially sponsored. An influencer with 4 million followers covering No Kings with enthusiasm, presenting their coverage as independent journalism while receiving up to $8,000 per month from the Sixteen Thirty Fund — which simultaneously funded the organizing infrastructure for No Kings — is not an independent voice. The audience had no way of knowing that.

This is the covert influence dimension. Not foreign intelligence. Not state-actor psyop. A domestic, billionaire-funded, contractually enforced narrative management operation, running concurrently with the protest events it was amplifying, funded by the same dark money network, operating under a secrecy architecture that congressional investigators characterized as potentially constituting campaign finance law violations.

SECTION VI: THE TAXPAYER DIMENSION

Federal grant databases, tracked publicly by DataRepublican at datarepublican.com/nokings, confirm that multiple No Kings coalition organizations simultaneously receive federal government grants and private dark money, operating through shared organizational infrastructure.

- The Tides Center receives federal grants from AmeriCorps, the NSF STEM Education Program, and USAID, while simultaneously acting as a major funder of No Kings partner organizations.
- The Coalition for Humane Immigrant Rights of Los Angeles (CHIRLA), which played a confirmed central role in No Kings protest operations, received more than $50 million in combined state and federal grants since 2021, while also receiving Arabella and Soros-linked dark money funding for what it claimed were separately accounted protest activities.
- The American Federation of Teachers, a No Kings coalition member whose president spoke at rallies, receives federal program grants while funding protest infrastructure.

The structural result is this: American taxpayers simultaneously fund the federal government being protested and the nonprofit organizations coordinating the

protests against it. Private dark money and public grant money flow into the same organizational operating budgets. Legal accounting walls between them exist on paper. In practice, they share the same staff, the same infrastructure, and the same operational capacity. This arrangement is entirely legal. It is also a self-sustaining political machine operating in part on public funds — a fact that has received almost no mainstream coverage.

SECTION VII: THE 50501 ORIGIN ANOMALY

The 50501 movement, co-organizer of No Kings alongside Indivisible, presents its own set of analytical anomalies that complicate the spontaneous origin narrative.

The movement traces its public origin to an anonymous Reddit user identified as u/Evolved_Fungi, who posted a call to action in late 2024 for 50 protests in 50 states on a single day. This is the 'born on Reddit' origin story the movement presents to the public.

ANOMALY

On February 5, 2025 — the very first day of 50501's first protest — the movement issued a coordinated joint statement with Political Revolution, a left-wing PAC founded by former supporters of Bernie Sanders' 2016 presidential campaign. The 50501 movement's Events page directly links to Political Revolution's events page.

A movement claiming anonymous grassroots Reddit origins, with no declared leadership and no disclosed funding, issued a coordinated joint statement with a registered political PAC on its literal first public day of action. The infrastructure existed before the movement was public. As of April 2025, InfluenceWatch reported that the 50501 Movement had no publicly listed leadership or source of funds — an opacity that suits both its grassroots branding and the institutional actors who benefit from it.

SECTION VIII: THE VERDICT

Three levels of investigation, hundreds of primary source documents, court filings, IRS records, congressional testimony, and grant databases converge on findings that can now be stated with precision.

What Is Confirmed Beyond Dispute

- No Kings is privately funded through a documented network of billionaire philanthropists and progressive foundations. The 'spontaneous grassroots' branding is false.
- A Swiss national whose name was legally engineered to never appear in public disclosures contributed $1 million directly to the lead No Kings organizer and tens of millions more to the same funding ecosystem. This is confirmed in IRS tax filings and is the subject of active state litigation.
- The Sixteen Thirty Fund operated a covert social media influence program paying 90-plus influencers with a combined 100 million-plus weekly audience to amplify protest-aligned messaging without disclosing their financial relationship to their audiences. This was confirmed by congressional investigation.
- When Congress subpoenaed records, the program restructured into a new entity within 72 hours using an Iceland-based privacy registrar. Congress called the sequence 'dubious at best.'
- Federal grant databases confirm that multiple No Kings partner organizations simultaneously receive public funds and dark money, sharing the same operational infrastructure.
- The FEC deadlocked 3-3 on whether the foreign national contributions were illegal — three federal commissioners believed they were. No enforcement resulted due to structural gridlock.
- The Gates Foundation, having given $450 million to the Arabella network over 16 years, quietly severed ties in August 2025 specifically over political entanglement concerns during the active protest cycle.

What Remains Unknown

- The actual protest-specific expenditure. No organization has ever disclosed what No Kings specifically cost to coordinate.
- The outcome of Nebraska v. Wyss, which remains in active litigation.

- The full Chorus influencer list and whether content produced constituted undisclosed campaign activity in violation of FEC law.
- Whether additional states will follow Nebraska in filing foreign contribution suits against the Wyss network.
- The true strategic decision-making structure — who sets the protest calendar, the messaging, and the escalation timeline.

The Final Assessment

No Kings is the operational output of what can only be described as a Protest Industrial Complex: a permanent, billionaire-funded, professionally staffed political mobilization architecture that successfully recruited millions of genuine Americans with authentic grievances, simultaneously ran a covert influencer program shaping the information environment, used a legal structure specifically engineered to prevent public audit, restructured its entities within days of congressional scrutiny, and branded the entire operation as spontaneous grassroots democracy.

The manipulation, if one concludes it exists, is not in the creation of fake protesters. Millions of real people showed up. The manipulation is in the systematic, architecturally enforced concealment of who built the machine, who funds it, who controls the messaging, and what they ultimately intend — concealed from the very people marching under its banner.

FINAL

The Nebraska Attorney General's court filing, entered into official state legal record, supplies the most precise description of the entire operation ever committed to government document: "Mr. Wyss's name will not appear in any campaign-finance disclosure. That is by design."

PRIMARY SOURCES — VERIFY EVERYTHING INDEPENDENTLY

Every claim in this document is traceable to one or more of the following primary sources. The reader is strongly encouraged to verify independently before forming any conclusion.

SOURCE	WHERE TO FIND IT
FEC Matter Under Review No. 7904	*fec.gov — official FEC records*
Nebraska v. Wyss et al.	*Madison County District Court, Nebraska — November 2025*
House Oversight Committee Releases	*oversight.house.gov — Chorus investigation*
Open Society Foundations Grant Database	*opensocietyfoundations.org/grants*
Indivisible Project IRS Form 990	*ProPublica Nonprofit Explorer*
Berger Action Fund IRS Form 990	*ProPublica Nonprofit Explorer*
Sixteen Thirty Fund IRS Form 990	*ProPublica Nonprofit Explorer*
DataRepublican Federal Grant Database	*datarepublican.com/nokings*
WIRED — Chorus Incubator Program	*wired.com — August 27, 2025*
Washington Free Beacon — Wyss Investigation Series	*freebeacon.com — multiple dates*
OpenSecrets — Indivisible Project Profile	*opensecrets.org*
InfluenceWatch — Full Network Profiles	*influencewatch.org*
Nebraska AG Press Conference	*ago.nebraska.gov — November 5, 2025*
Arabella Advisors / Sunflower Services	*Washington Examiner investigation series*
Americans for Public Trust — Wyss Report	*americansforpublictrust.org*
Democracy Alliance Profile	*ballotpedia.org / influencewatch.org*

This document contains no opinion, no partisan framing, and no unverified claims.

Every figure is sourced to a primary government document, active court filing, or IRS record.

The public has a right to this information. Verify it. Share it. The record is open.